Carlisle Announces Closing of First Tranche of $1,450,000 Private Placement

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TORONTO, June 11, 2013 (GLOBE NEWSWIRE) -- **Carlisle Goldfields Ltd.** **("Carlisle"** or the **"Company")** (TSX:CGJ) is pleased to announce that it has completed the first closing of a non-brokered private placement of units (each, a "**Unit**"). The Company will issue up to 24,166,666 Units at a price of $0.06 per Unit for gross proceeds of up to $1,450,000 (the "**Offering**"). Each Unit will consist of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant of the Company ("**Warrant**") exercisable for a period of 48 months from the date of closing. Each Warrant shall be exercisable to purchase one Common Share of the Company at a price of $0.10 per share.

On closing of the first tranche, the Company issued 14,874,333 Common Shares and 15,545,933 Warrants, inclusive of compensation paid to finders in connection with the Offering.

The proceeds from the Offering will be used for a Preliminary Economic Assessment on the collective properties in the Company's Lynn Lake Gold Camp and general corporate purposes.

The transactions described herein are subject to the final acceptance of the Toronto Stock Exchange ("**TSX**").

Carlisle's President and CEO, Bruce Reid commented that: "In conjunction with recent cost cutting measures, the proceeds from this successful private placement will give us the ability to manage the Lynn Lake Gold Camp for the upcoming year."

About Carlisle: Carlisle Goldfields Ltd. is a Canadian-based gold exploration and development company focused on development of its Lynn Lake Gold Camp in the Lynn Lake Greenstone Belt of Northern Manitoba, covering approximately 20,000 hectares, which includes the former MacLellan Gold mine and two other former producing gold mines as well as numerous other historically identified gold zones, all within close distance of the town of Lynn Lake.

The Lynn Lake Gold Camp has five NI 43-101 compliant resource estimates containing 2.75 M oz of Gold in the Measured and Indicated Categories and 2.28 M oz of Gold in the Inferred Category.

Project	Resource Category	MacLellan Mine	Burnt Timber	Linkwood	Last Hope	Farley Lake Mine	Combined Projects
	Measured	15,010,000	--	--	--	--	15,010,000
Tonnes	Indicated	17,374,000	1,021,000	984,000	201,000	5,914,000	25,494,000
	Inferred	1,898,000	23,438,000	21,004,000	1,067,000	4,364,000	51,772,000
Grade	Measured	2.08	--	--	--	--	2.08
(g/t)	Indicated	1.82	1.40	1.16	5.75	3.21	2.13
	Inferred	2.01	1.04	1.16	5.29	2.87	1.37
Contained Ounces	Measured/ Indicated	2,018,000	46,000	37,000	37,000	610,000	2,748,000
of Gold	Inferred	127,000	781,000	783,000	182,000	403,000	2,276,000

Further details including technical reports are available on SEDAR (www.sedar.com).

To view an image of the Carlisle Goldfields Properly Location Map, please visit:
http://orders.newsfilecorp.com/files/744/5634_map-enlarged.jpg

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The Company's shares and other securities have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent an applicable exemption from the registration requirements.

Except for statements of historical fact contained herein, the information in this press release may constitute "forward-looking information" within the meaning of Canadian securities law. Other than statements of historical fact, all statements are "forward-Looking Statements", including the establishment and estimate of resources, that involve various known and unknown risks and uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "forward-looking statements". Except as otherwise required by applicable securities statutes or regulation, Carlisle expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Neither IIROC nor the TSX accepts responsibility for the adequacy or accuracy of this release.

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